

Department of Insurance Recovered \$1.9 Million For Delaware Policyholders in 2015

Commissioner Stewart: DOI Also Saved Businesses \$9M in Workers Comp Costs

□**Dover, DE** – Last year the Delaware Department of Insurance recovered more than \$1.9 million for policyholders, and helped business owners save nearly \$9.3 million in workers' compensation insurance costs. DOI also collected over \$105 million through fees, fines and insurance premium taxes during FY2015, and distributed most of those dollars to Delaware fire companies and ambulance services, the police pension fund, and the state's general fund.

These figures were among the highlights of the presentation made to the General Assembly's Joint Finance Committee on February 16 by Insurance Commissioner Karen Weldin Stewart and her staff. "Consumers are always our primary focus at the Department," said Commissioner Stewart. "My staff wants Delawareans to know their rights when dealing with insurance companies. I am really proud that we were able to intervene on behalf of consumers and recover this much money for policyholders."

DOI's appearance at Legislative Hall differs from most state agencies' presentations to the JFC. Instead of asking the legislature for financial support, the Insurance Department covers its own operating costs with a portion of revenue obtained through insurance premium taxes and other fees and fines. Pursuant to state law, DOI then makes contributions through the State Treasurer's office to various state and

local accounts. During fiscal 2015, the Department provided \$38.4 million of the tax revenue to Delaware's volunteer fire companies, the City of Wilmington fireman's pension fund, ambulance service providers throughout the State, and the police pension fund. In addition, \$3.8 million was transferred to the workers' compensation assistance fund and \$1 million went to the reserve fund for victims of insurance fraud. The remaining \$62.3 million was deposited into the general fund for use as the State deems appropriate.

The Department returned over \$1.9 to consumers in two ways. DOI advocated for policyholders during disputes with insurance companies and recovered nearly \$1.1 for individuals last year (handling 4,450 formal complaints and inquiries). In addition, the Department facilitated arbitration hearings on behalf of consumers which led to awards totaling \$816,384.

DOI also succeeded in saving money for Delaware businesses through its Workplace Safety Program, which allows employers to earn discounts of up to 19 percent on their workers' compensation insurance premiums if they meet certain safety requirements by undergoing voluntary inspections. The 1,481 businesses enrolled in the program in 2015 saved in excess of \$9 million, according to Delaware Compensation Ratings Bureau estimates. The DOI continues to work with employers and insurers to promote the benefits of the program.

The Department of Insurance is also home to the Delaware Medicare Assistance Bureau (DMAB), formerly known as ELDERinfo. DMAB staff assists Medicare recipients with questions related to Medicare, Medigap (Medicare supplement) insurance, Medicare Part D (prescription medication plans), Medicare Advantage plans, and other financial assistance programs. DMAB assisted more than 7,000 beneficiaries through telephone calls, face-to-face meetings, and e-mail and helped saved beneficiaries nearly \$840,000 in 2015.

If you need help with insurance matters, call the Department

at (302) 674-7300, or (800) 282-8611 for Consumer Services. For more information on the *Workplace Safety Program*, call 302-674-7377. Visit our website www.delawareinsurance.gov for more resources and links.

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*Delaware Department of Insurance: "Protecting Delawareans
through regulation
and education while providing oversight of the insurance
industry to best serve the public."*